

## MAQASHID SHARIA INDEX: REVIEWING THE FINANCIAL PERFORMANCE OF SHARIA BANKS IN INDONESIA DURING THE OUTBREAK

**Rahma Sandhi Prahara**

Program Studi Ekonomi Syariah , Fakultas Syariah, Institut Pesantren KH. Abdul Chalim, Indonesia  
Email: rahmasandhip@gmail.com

**Sundari**

Program Studi Ekonomi Syariah , Fakultas Syariah, Institut Pesantren KH. Abdul Chalim, Indonesia  
Email: sundarifreste89@gmail.com

**Diah Syifaul A'yuni**

Program Studi Ekonomi Syariah , Fakultas Syariah, Institut Pesantren KH. Abdul Chalim, Indonesia  
Email: diah.ayuni87@gmail.com

**Hirini Andayani**

Program Studi Ekonomi Syariah , Fakultas Syariah, Institut Pesantren KH. Abdul Chalim, Indonesia  
Email: hirini@ikhac.ac.id

### Abstrak

Di era krisis ekonomi global akibat wabah tersebut, menurut data yang diperoleh Otoritas Jasa Keuangan, total aset perbankan syariah menunjukkan tren positif dengan peningkatan aset setiap tahunnya. Penelitian ini bertujuan untuk menilai kinerja perbankan syariah di Indonesia sebelum dan sesudah pandemi Covid 19 dengan menggunakan pendekatan Maqashid Syariah Index (MSI). Ada tiga indikator yang digunakan dalam pengukurannya, yaitu pendidikan individu, perwujudan keadilan, dan kemaslahatan umum. Dengan menggunakan teknik purposive sampling, lima bank syariah dengan jaringan kantor terbesar yaitu Bank Muamalat Indonesia (BMI), Bank BRI Syariah (BRIS), Bank Mega Syariah (BMS), Bank BJB Syariah (BJBS) dan Bank BCA Syariah (BCAS) dengan tahun 2016 - 2020. Data laporan tahunannya dianalisis dengan menggunakan SAW (Simple Additive Weighted). Hasil penelitian ini menunjukkan bahwa berdasarkan perhitungan Indeks Maqashid Syariah, terdapat dua bank umum syariah yang kinerja keuangannya mengalami peningkatan selama pandemi, sedangkan yang lainnya mengalami penurunan setelah pandemi.

**Kata Kunci :** Kinerja Keuangan, Maqashid Syariah Index; Covid 19

### Abstract

*In the era of global economic crisis due to the outbreak, according to data obtained from the Financial Services Authority, the total assets of Islamic banking show a positive trend as the assets increase every year. This study aims to assess the performance of Islamic banking in Indonesia before and after the Covid 19 pandemic using the Maqashid Syariah Index (MSI) approach. There are three indicators used in the measurement, namely individual education, the embodiment of justice and the general benefit. Using purposive sampling technique, five Islamic banks with the largest office network, Bank Muamalat Indonesia (BMI), BRI Syariah Bank (BRIS), Mega Syariah Bank (BMS), BJB Syariah Bank (BJBS) and BCA Syariah Bank (BCAS) 2016 – 2020. The annual report data were analyzed by using SAW (Simple Additive Weighted). The results of this study indicate that based on the calculation of the Maqashid Syariah Index, there are two Islamic commercial banks in which the financial performance has increased during the pandemic, while the others experienced a decline after the pandemic*

**Keywords:** Financial Performance; Maqashid Syariah Index; Covid 19

## 1. INTRODUCTION

Most nations, including Indonesia, have been impacted by the epidemic in the first quarter of 2020 in various ways, most notably in terms of their financial performance. Poverty grew by 9.77% and unemployment rose to over 7% as a result of the Covid-19 pandemic (Aeni, 2021). Furthermore, Indonesia's economic performance has suffered as a result of Covid-19, notably in areas like trade and economic growth. There is still a great deal of uncertainty in the global economy, and among this pessimism, Covid 19 appears to be exerting more pressure on the circumstances that are pushing the world economy toward recession (Damuri & Hirawan, 2020). The Central Statistics Agency (BPS) recorded The economic growth of Indonesia in 2020 was negative 2.07%. The Gross Domestic Product (GDP) realization is lower than in 2019 (5.02 percent growth), and it is at its lowest point since the 1998 crisis (growth minus 13.16 percent) (Indonesia, 2021). Therefore, the economic slowdown will have an impact on Indonesia's economic growth performance in 2020.

The economic growth of Indonesia in 2020 was negative 2.07%. The Gross Domestic Product (GDP) realization is lower than in 2019 (5.02 percent growth), and it is at its lowest point since the 1998 crisis (growth minus 13.16 percent). (Harisah, 2020); (Duszak et al., 2020); (Teerawattananon & Dabak, 2020); (Grech & Borg, 2020). The impact of the Covid-19 outbreak and spread on the world economy has eclipsed that of the 2008 global financial crisis in the short time that it has occurred. While those who can work from home tend to have more secure earnings, service workers run the risk of losing everything because they typically work in the most vulnerable industries, which include retail, real estate, construction, tourism, and food and drink. (Wahid et al., 2019). Islamic finance is taken into consideration because the solid financing technique can promote economic stability, growth, economic inclusion and producing lengthy term employment. It precludes the unethical and unfair exchange practices such as, *riba*, *gharar*, *maisir*, and excessive speculation (Hassan & Soumaré, 2023). The adaptability of Islamic economic trends was investigated in this study. This time, it is limited to the Islamic banking industry, where the industry's worth is evaluated based on its annual financial performance, which excluded events related to the Covid-19 outbreak. Based on information acquired from the Financial Services Authority (2020), it can be deduced that the overall assets of Islamic banking consistently exhibit a favorable trend, as illustrated in Table 1. The Islamic banking assets decreased continuously since 2016, however it increased by 3.18%.

**Table 1. Islamic Banks Assets in 2016-2020**

Indicator	2016	2017	2018	2019	2020
<b>BUS-UUS-BPRS</b>					
Asset (IDR Trillion)	365,6	435,02	489,69	499,34	608,90
Asset Organization (yoy)	20,28%	18,97%	12,57%	9,93%	13,11%

Source: Islamic Banking Statistics, 2023

The OJK's (2020) released statistics indicates a positive trend in the development of Islamic banking. Conventional models are used to measure Islamic banking performance, however they do not accurately reflect the social role of Islamic banking or the goals of *sharia* (*maqashid sharia*). *Maqashid al-syariah* is a compound word made up of two words: *maqashid*, which means gap or goal, and *al-syariah*, which means path to a water supply or, alternatively, the primary source of life. (Hassan & Soumaré,

2015). Asy-Syatibi asserts that Shari'ah genuinely seeks to fulfill humankind's potential as Allah's slaves both here on Earth and in the hereafter. Syathibi asserts that benefits can be attained through the preservation of five components: property, lineage, religion, soul, and mind. Asy Syathibi separates maqashid sharia into three categories, which help to actualize the five basic aspects. These categories include: Maqashid Tahsiniyya; Maqashid Hajiyyat; and Maqashid al-Dharuriyatt (Setiyobono et al., 2019).

According to Kasmir in (Antonio et al., 2012), In the banking system, CAMELS analysis which stands for capital asset, management, earnings, liquidity, and sensitivity market risk is typically used to assess a bank's health or performance. Bank Indonesia (BI) has established the measurement and evaluation of this model, requiring banks operating in Indonesia to submit reports on a regular basis. Commercial banks in Indonesia use RGEC (Risk Profile, Good Corporate Governance, Earning and Capital) and EVA (Economic Value Added) in addition to CAMELS as a means of evaluating the health of banks. Since Islamic banking has a wider measurement object than traditional banking, this approach has multiple flaws when used to Islamic banking. (Rosyidah et al., 2018).

In this instance, a number of Islamic economic academics are becoming interested in the application of Islamic maqashid as a criteria of measuring Islamic banking performance. (Rosyidah et al., 2018). The notion of maqashid sharia has three goals: creating justice (Iqamah al-'Adl), educating the individual (Tahdzib al-Fard), and advancing the public interest (Jalb al-Maslahah). (Rosyidah et al., 2018). These have been modified to create the Maqashid Syariah Index model, a performance measurement tool for Islamic banking. (Wahid et al., 2019). In addition to traditional measurement parameters, it is anticipated to emerge as a substitute approach for formulating more all-encompassing banking policies and as a new financial performance indicator to evaluate the accomplishment of sharia goals. According to the aforementioned description, this study used the Maqashid Syariah Index Approach to compare the performance of Islamic commercial banks in Indonesia before and after COVID-19.

## 2. METHODOLOGY

This work employs the Simple Additive Weighting Method (SAW) in a descriptive quantitative research design. Based on the outcomes of Mustafa Omar Mohammed's Maqashid Sharia Index (MSI), SAW is used to evaluate the performance of Islamic banks. (Mohammed & Taib, 2016). Bank Muamalat Indonesia (BMI), BRI Syariah Bank (BRIS), Mega Syariah Bank (BMS), BJB Syariah Bank (BJBS), and BCA Syariah Bank (BCAS), five Islamic institutions in Indonesia that underwent audits in 2019 and 2020, were purposefully observed.

There are three stages carried out to measure the performance of maqashid sharia in Islamic banks, as follows (Cakhyanu, 2018):

1. Determining the dimensions, elements and performance ratios as described in Table2

**Table 2 Maqashid Sharia Index Measurement Model**

Sharia Purpose	Dimension (D)	Element (E)	Performance Ratio (R)
1. <i>Tahdzib al-Fard</i> (Educating Individual)	D1. Advancement of Knowledge	E1. Education Grant	R1. Education Grant/Total Expenses
		E2. Research	R2. Research

			Expenses/Total Expenses
	D2. Instilling new skills and improvement	E3. Training	R3. Training Expenses/ Total Expenses
	D3. Creating of awarenesss of Islamic banking	E4. Publicity	R4. Publicity Expenses/ Total Expenses
	D4. Fair dealing	E5. Fair return	R5. Net profit/Total revenue
2. <i>Iqamah al-'Adl</i> (Establishing Justice)	D5. Affordable products and services	E6. Distribution Function	R6. Mudharabah & Musyarakah Investment/Total Investment
	D6. Elimination of injustices	E7. Non -interest products	R7. Interest-free income/Total income
	D7. Profitability	E8. Profit Ratio	R8. Net Profit/Total Assets
3. <i>Jalb al-Maslahah</i> (Public interest)	D8. Re-distribution of wealth and profit	E9. Personal income	R9. Zakat / net profit
	D9. Investments in the vital real sector	E10. Investment ratio in real sector	R10. Real economic sector investment/Total Investment

Source: (Mohammed & Taib, 2016)

2. Weighing the performance of each indicator and ratio using Simple Additive Weighting (SAW) (Prasetyowati & Handoko, 2019).

**Table 3 Average Weight of Objectives and Measuring Elements of Maqashid Index**

Sharia Purpose	Value Weight 100%	Element	Value Weight 100%
Educating Individual	30	E1. Education Grant	24
		E2. Study	27
		E3. Training	23
		E4. Publicity	26
		Total	100
Establishing Justice	41	E5. Fair Return	30
		E6. Functional Distribution	32
		E7. Interest Free Products	38
		Total	100
Public Interest	29	E8. Profit Ratio	30
		E9. Personal Income	33
		E10. Investment in Real Sector	37
		Total	100
Total	100		

Source: (Mohammed & Taib, 2016)

3. Determining the Performance Ratio by calculating the ratio Education, Justice and Public Interest .

The second step is to multiply the weight of each variable with the weight and performance ratio of each element. Systematically, this calculation model is addressed as follows :

- a. The first maqashid sharia index is Tahdzib al-Fard (Educating Individuals)

$$IK (T_1) = W^1_1(E^1_1 \times R^1_1 + E^2_1 \times R^2_1 + E^3_1 \times R^3_1 + E^4_1 \times R^4_1) \quad (1)$$

- b. The second maqashid sharia index is Iqamah al-'Adl (Enforcing Justice)

$$IK (T_2) = W^2_2(E^5_2 \times R^5_2 + E^6_2 \times R^6_2 + E^7_2 \times R^7_2) \quad (2)$$

c. The third Maqashid sharia index is Tahdzib Jalb al-Maslahah (Public Interest)

$$IK (T_3) = W^3_3(E^8_3 \times R^8_3 + E^9_3 \times R^9_3 + E^{10}_3 \times R^{10}_3) \quad (3)$$

d. Calculating the value of maqashid sharia index (MSI) of Islamic banks that are the object of research by adding up all measurement performance indicators with the following formulation:

$$MSI = IK (T_1) + IK (T_2) + IK (T_3) \quad (4)$$

#### 4. RESULT AND DISCUSSION

Table 4 describes the average of the Islamic maqashid performance ratio from the annual reports of five Islamic commercial banks observed in this study before (2019) and after the pandemic Covid 19 (2020).

**Table 4 The Performance Ratio of Maqashid Syariah and Maqashid Syariah Index of Islamic Commercial Banks**

Bank Name	<i>Tahdzib al Fard</i>		<i>Iqamah al 'Adl</i>		<i>Jalb al Maslahah</i>		<i>MSI</i>	
	Before	After	Before	After	Before	After	Before	After
BMI	0,97%	<b>9,61%</b>	<b>37,60%</b>	30,55%	<b>37,99%</b>	<b>49,04%</b>	25,52%	29,73%
BRIS	1,30%	1,15%	19,42%	18,50%	20,26%	20,47%	13,66%	13,37%
BMS	1%	0,46%	25,53%	<b>32,10%</b>	23,37%	19,21%	16,50%	17,26%
BJBS	1%	0,56%	16,76%	15,49%	22,24%	21,66%	13,23%	12,57%
BCAS	<b>3,11%</b>	2,40%	27,92%	26,91%	9,86%	8,43%	13,63%	12,58%

Source: Authors (2023)

##### **Educating Individual (*Tahdzib al Fard*)**

According to Table 4, it can be seen that BCAS is a bank with the best Islamic maqashid performance among other Islamic banks. The Islamic bank that shows the best total indicator maqashid index for the first goal during the pandemic is Bank Muamalat Indonesia (BMI). It is clear that BMI allocated funds for education, research, training and promotion/publicity costs. In 2020, Bank Muamalat received an award as the TOP CSR Award 2020, the award was won by Bank Muamalat for the benefits to the people which were channeled through programs for distributing Baitul Mal zakat funds in the form of scholarships and house renovation programs, as well as the ability in Good Corporate Governance (GCG) (Abdullah, 2020). Apart from that, Bank Muamalat also runs a sustainable business strategy, among others, by running a business that provides convenience to the community, provides Islamic banking education, and corporate campaigns that invite customers and the public to make social contributions (Gozal, 2020). With the allocation of these funds, it can be concluded that Bank Muamalat Indonesia really cares about the quality and service to customers and employees in carrying out its operations, and also improves the quality of services to the people by prioritizing sharia principles and is beneficial to the community, especially to support the community's economy and education.

##### **Establishing Justice (*Iqamah al 'Adl*)**

For the second goal, the Iqamah al 'Adl (establishing justice) of Bank Muamalat Indonesia (BMI) which had the highest performance ratio before covid 19 and Bank Mega Syariah (BMS) after covid 19. This is because the first performance ratio of the second Islamic maqashid objective Iqamah al 'Adl (establishing justice), namely fair BMS obtains a higher fair return ratio than BMI with a ratio value of 16.09% at Bank

Mega Syariah this shows that of the total operating income of 16.09% of Islamic banks enjoy good returns or welfare (see Table 6). This is a form of justice for Islamic banks, because Islamic banks have provided services as intermediary institutions, issued the burden at the beginning and also took the risk. Based on data from the Bank Mega Syariah Annual Report in 2020, it shows that there is an increase in the profit-sharing financing portfolio. It was recorded that in September 2020 the composition of profit-sharing financing for Bank Mega Syariah reached 44.22% of total financing supported by investment risk which was still relatively low, this was due to the performance of profit-sharing-based financing during 2020 which was quite good, where non-performing financing was still below 3 (PT Bank Mega Tbk, 2020). Therefore, return or profit is a form of justice for Islamic banks. If Islamic banks are able to continue to make profits, then Islamic banks will also be able to continue to exist and provide economic benefits for the wider community.

#### **Public Interest (*Jalb al Maslahah*)**

The *Jalb al Maslahah* (public interest) of Bank Muamalat Indonesia (BMI) which has the highest performance ratio in the period before and during covid 19. This is because Bank Muamalat Indonesia obtained a high score in Personal income compared to other Islamic banks is 102.73133 or 10.273%, which means that Bank Muamalat Indonesia is able to distribute zakat funds from its total net assets properly. In CSR activities carried out by Bank Muamalat, it has run the Muamalat Blessing House program in collaboration with the Baitul Mal Muamalat Amil Zakat Institution (LAZ) (PT Bank Muamalat Indonesia Tbk, 2020). This program is an assistance program for the renovation of uninhabitable houses belonging to the poor in Indonesia that has escaped the government's attention.

The significant difference between Islamic banks pre and during Covid-19 was examined using the Wilcoxon Signed Ranks Test (See Table 7). It is clear that three Islamic banks faced performance derivation during the outbreak, while the other two escalated.

**Table 5. The Result of Wilcoxon Signed Ranks Test on Islamic Banks**

		N	Mean Rank	Sum of Ranks
MSI post Covid 19 - MSI pre Covid 19	Negative Ranks	3 <sup>a</sup>	2,33	7,00
	Positive Ranks	2 <sup>b</sup>	4,00	8,00
	Ties	0 <sup>c</sup>		
	Total	5		
a. MSI post Covid 19 < MSI pre Covid 19				
b. MSI post Covid 19 > MSI pre Covid 19				
c. MSI post Covid 19 = MSI pre Covid 19				

Source: Authors (2023)

Table 5 shows that based on the calculation of the Maqashid Syariah Index, there are 2 Islamic commercial banks whose financial performance has increased during the pandemic, namely BMI increased by 4.22% and BMS increased by 0.76%. Meanwhile, 3 other Islamic commercial banks experienced a decline in financial performance after the pandemic, namely BCAS decreased by -1.05%, BJBS decreased by -0.66% and BRIS decreased by -0.29%. Based on the calculation results of the Maqashid Syariah Index (MSI) before and during the Covid 19 pandemic (see Table 8), the performance of Bank Muamalat Indonesia leads the Islamic banks in Indonesia.

**Table 6 the difference between the Maqashid Syariah Values of BUS Pre and During the Covid 19**

Bank	BMI	BRIS	BMS	BJBS	BCAS
MSI Difference	4,22%	-0,29%	0,76%	-0,66%	-1,05%

Source: Authors (2023)

## 5. CONCLUSION

The results of a comparison of the performance measurements of Islamic commercial banks before and after the Covid 19 pandemic based on the calculation of the maqashid sharia index indicate that the sharia banks used as the research sample experienced fluctuations in their implementation of performance in accordance with sharia principles (maqashid sharia). Look at the comparison between the period before the pandemic (2019) and the period after the Covid 19 pandemic (2020) Bank Muamalat Indonesia (BMI) was able to increase its performance by 4.22% and Bank Mega Syariah (BMS) increased by 0.76%. Meanwhile, other banks experienced a decline in their performance during the pandemic, namely Bank BCA Syariah (BCAS) which decreased by -1.05%, Bank BJB Syariah (BJBS) by -0.66% and Bank BRI Syariah (BRIS) which decreased by -0.29%. Future research can use data on the financial performance of Islamic banks after the pandemic ends or the new normal. This is done to see how sharia banks are able to survive and rise to become even bigger by using a maqashid sharia index perspective. If possible, researchers use the entire population of Islamic banks in Indonesia.

## 6. REFERENCE

- Abdullah, A. (2020). Muamalat Raih Top CSR Awards. *Portal Majalengka*. <https://portalmajalengka.pikiran-rakyat.com/ekonomi/pr-83681005/muamalat-raih-top-csr-awards>
- Aeni, N. (2021). Pandemi COVID-19: Dampak Kesehatan, Ekonomi, & Sosial. *Jurnal Litbang: Media Informasi Penelitian, Pengembangan Dan IPTEK*, 17(1), 17–34. <https://doi.org/10.33658/jl.v17i1.249>
- Al-Syathibi, bu I. (1997). *Al-Muwafaqat Fi Ushul al-Syari'ah*. Kementerian Agama wakaf dan Dakwah - Kerjaan Saudi Arabia.
- Antonio, M. S., Sanrego, Y. D., & Taufiq, M. (2012). An Analysis of Islamic Banking Performance: MaqashidIndex Implementation in Indonesia and Jordania. *Journal of Islamic Finance*, 1(1), 2289–2109.
- Cakhyaneu, A. (2018). Pengukuran Kinerja Bank Umum Syariah Di Indonesia Berdasarkan Sharia Maqashid Index (Smi). *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 2(2), 1–12. <https://doi.org/10.29313/amwaluna.v2i2.3753>
- Damuri, Y. R., & Hirawan, F. B. (2020). Mengukur Dampak COVID-19 pada Pertumbuhan Ekonomi dan Perdagangan Indonesia 2020. *CSIS Commentaries DMRU-015, March*, 1–8.
- Duszak, R. J., Maze, J., Sessa, C., Fleishon, H. B., Golding, L. P., Nicola, G. N., & Hughes, D. R. (2020). Characteristics of COVID-19 Community Practice Declines in Noninvasive Diagnostic Imaging Professional Work. *Journal of the American College of Radiology : JACR*, 17(11), 1453–1459. <https://doi.org/10.1016/j.jacr.2020.06.031>

- Gozal, R. P. (2020). Beri Kontribusi Nyata, Bank Muamalat Raih Penghargaan TOP CSR Awards. *Kontan.Co.Id*. <https://native.kontan.co.id/news/beri-kontribusi-nyata-bank-muamalat-raih-penghargaan-top-csr-awards>
- Grech, V., & Borg, M. (2020). Influenza vaccination in the COVID-19 era. *Early Human Development*, 148(May). <https://doi.org/10.1016/j.earlhumdev.2020.105116>
- Harisah, H. (2020). Kebijakan Pemberian Insentif Pada Tenaga Medis Virus Corona Covid-19 Pendekatan Masalah. *SALAM: Jurnal Sosial Dan Budaya Syar-I*, 7(6). <https://doi.org/10.15408/sjsbs.v7i6.15320>
- Hassan, M. K., & Soumaré, I. (2023). Guarantees and Profit-Sharing Contracts in Project Financing. *Journal of Business Ethics*, 130(1), 231–251. <http://www.jstor.org/stable/24703083>
- Indonesia, C. (2021). Penyebab Pertumbuhan Ekonomi RI Minus 2,07 Persen pada 2020. *CNN Indonesia*. <https://www.cnnindonesia.com/ekonomi/20210206080350-532-603013/penyebab-pertumbuhan-ekonomi-ri-minus-207-persen-pada-2020>
- Makki, S. (2021). Penyebab Pertumbuhan Ekonomi RI Minus 2,07 Persen pada 2020. *CNN Indonesia*.
- Mohammed, M. O., & Taib, F. M. (2016). The Performance Measurement of Islamic Banking Based on the Maqasid Framework. *Islamic Financial Economy and Islamic Banking*, 1967(June), 94–113. <https://doi.org/10.4324/9781315590011-6>
- Prasetyowati, L. A., & Handoko, L. H. (2019). Pengukuran Kinerja Bank Umum Syariah Dengan Maqasid Index Dan Sharia Conformity And Profitability (SCNP). *Jurnal Akuntansi Dan Keuangan Islam*, 4(2), 107–130. <https://doi.org/10.35836/jakis.v4i2.22>
- PT Bank Mega Tbk. (2020). *Digitalisasi untuk Peningkatan Profitabilitas*.
- PT Bank Muamalat Indonesia Tbk. (2020). Towards Profitability and Sustainability. In *Laporan Tahunan*.
- Rosyidah, H. H., Syafrida, I., & Nugroho, H. (2018). Analisis kinerja perbankan syariah berdasarkan maqashid syariah indeks. *Account: Hasna Halimatur Rosyidah*, 9, 771–780.
- Rudi Setiyobono, Nurmala Ahmar, & Darmansyah. (2019). Pengukuran Kinerja Perbankan Syariah Berbasis Maqashid Syariah Index Bank Syariah di Indonesia : Abdul Majid Najjar Versus Abu Zahrah. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 6(02), 111–126. <https://doi.org/10.35838/jrap.v6i02.1249>
- Shidiq, G. (1970). Teori Maqashid Al-Syari'ah Dalam Hukum Islam. *Majalah Ilmiah Sultan Agung*, 44(118), 117–130.
- Teerawattananon, Y., & Dabak, S. V. (2020). COVID vaccination logistics: five steps to take now. *Nature*, 587(7833), 194–196. <https://doi.org/10.1038/d41586-020-03134-2>
- Wahid, N. N., Firmansyah, I., & Fadillah, A. R. (2019). Analisis Kinerja Bank Syariah Dengan Maqashid Syariah Index (Msi) Dan Profitabilitas. *Jurnal Akuntansi*, 13(1), 1–9. <https://doi.org/10.37058/jak.v13i1.710>